

# Finance, Real Estate and Insurance

## World of Finance

### TRADERS TIRED AND DISGUSTED

(Moody's Magazine.)

United States Steel is earning at the rate of more than 46 per cent. per annum, or nearly 12 per cent. per quarter, and the directors generously declared a dividend of 1 1/4 per cent., and 1 per cent. extra, making 2 1/4 per cent. in all. Such generosity, if continued, would mean 9 per cent. per annum, or at the rate of one-fifth of the earnings. But an extra dividend does not carry with it any presumption that it will be continued, so that the rate is properly regarded as being 5 per cent. annually, or one-ninth of the earnings. The next morning the stock opened up a fraction, and then very logically did nothing.

A few weeks ago it was United States Industrial Alcohol. Earnings are unknown, but are estimated all the way from 30 to 40 per cent., whereas no dividends are being paid on the common. In January of this year the stock sold as high as 169 in anticipation of big dividends, but nothing has been forthcoming. Admittedly, the high price was an absurdity, as it would have taken dividends of 12 to 15 per cent. to warrant any such price; but surely the stockholder has reason to expect something.

Likewise, American Can is supposed to be earning about 19 per cent., while it is paying nothing, and among the other stocks which are paying nothing, some of the estimated earnings are: American Locomotive, 25 per cent.; Baldwin, 40 per cent.; Crucible Steel, 22 per cent.; and Mexican Petroleum, 12 per cent. Studebaker, which is earning about 35 per cent., is paying at the rate of 6 per cent., with 1 per cent. extra quarterly. The earnings of Bethlehem Steel common are not known, but are supposed to be not less than 125 per cent., whereas the stock pays only 30 per cent. It is little wonder that the trader has become tired and disgusted.

### New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Aug. 30, 1:30 p. m.	
Allis-Chalmers	22 1/2
Allis-Chalmers Pfd.	78
Am. Beet Sugar	86 1/2
Am. Can & Fdy.	61
Am. Can	60 1/2
Am. Can Pfd.	113
Am. Hide & Leather Pfd.	51 1/2
Am. Ice Securities	28 1/2
Am. Locomotive	75 1/2
Am. Locomotive Pfd.	49
Atlantic Gulf & W. Indies	71
Am. Tobacco	220
Am. Smelt & Re. Co.	97 1/2
Am. Sug. Refg. Co.	109 1/2
Am. Woolen	44
Am. Zinc	33 1/2
Alaska Gold	12
Atch. T. & S. Fe	102 1/2
Anaconda Copper	84 1/2
Baldwin Loco.	77 1/2
Baltimore & Ohio	84 1/2
Butte & Sup.	64 1/2
Canadian Pacific	177
Calif. Petroleum	184
Calif. Petroleum Pfd.	46
Can. Leather Co.	55 1/2
Chl. M. & St. Paul	92
Chl. & Great W. Pfd.	85 1/2
Chl. R. Island & Pacific	17
Chile Copper	19 1/2
China	61 1/2
Chesapeake & Ohio	60 1/2
Col. Fuel & Iron	67
Corn Products	14
Crucible Steel	70
Cuban Cane Sugar	54
Distillers Securities	45
Erle	36 1/2
Erle 1st Pfd.	52 1/2
General Electric	169 1/2
Goodrich C.	71 1/2
Gr. Northern Ore	36 1/2
Gr. Northern Ore	36 1/2
Green Cananea	45
Illinois Central	101
Ind. Alcohol	101
Inspiration Copper	55 1/2
International Nickel	41
Interborough Cons.	16 1/2
Inter. Mer. Marine	42 1/2
Inter. Mer. Marine Pfd.	103 1/2
Kansas City Sou.	24 1/2
Kennecott Cop.	49
Lackawanna Steel	75
Lehigh Valley	79
Marshall Motors	82 1/2
Mex. Petroleum	102 1/2
Miami Copper	34 1/2
Mo. Kan. & Texas	34 1/2
Nevada Cons.	18 1/2
National Lead	64 1/2
Norfolk & Western	129 1/2
Northern Pacific	109 1/2
N. Y. Central	103 1/2
N. Y. N. H. & H.	57 1/2
Pennsylvania	55 1/2
Pressed Steel	52
Ray Cons.	24 1/2
Reading	124 1/2
Repub. Iron & Steel	124 1/2
Rep. Iron & Steel Pfd.	113 1/2
Ry. Steel Sprin.	46
Southern Pacific	97 1/2
Southern Railway	23 1/2
Southern Railway Pfd.	68
Studebaker Corp'n.	124 1/2
Triad Avenue	62 1/2
Tenn. Copper	24 1/2
Union Pacific	129 1/2
U. S. Rubber	57
U. S. Rubber 1st Pfd.	110 1/2
U. S. Steel	96 1/2
U. S. Smelter	59 1/2
Utah Copper	52 1/2
Virginia Caro Chem.	13 1/2
Wabash	48 1/2
Wabash Pfd. A.	26 1/2
Wabash Pfd. B.	26 1/2
West. Union Tel.	94 1/2
Westinghouse Electric	59 1/2
Wills, Cleveland	46 1/2

### BOSTON STOCKS

Boston 1:30 p. m. Prices Reported Over Private Wire of T. L. Watson & Co.	
Arizona Com.	9 1/2
Am. Zinc	33 1/2
Adventure	3 1/2
Allouez	66
Butte & Superior	64 1/2
Cal. & Arizona	71
Cal. & Hecla	57 1/2
Copper Range	59 1/2
East Butte	15
Hancock	13 1/2
Ile Royale	28 1/2
Michigan	3 1/2
Mohawk	88
North Lake	67 1/2
Old Dominion	68 1/2
Oscuela	83
Quincy	89
Shannon	88
Tamarack	38 1/2
U. S. Smelting	69 1/2
U. S. Smelting Pfd.	69 1/2
Utah Consol.	14
Gulf	71 1/2

### CHINA'S VAST COAL RESERVES

China is capable of supplying the coal demands of the whole world at the present rate of consumption for the next 1,000 years. Experts place China's vast coal reserves at not less than 1,000,000,000 metric tons. So, to talk of the possibility of a coal famine for very many years to come seems foolish.

Mr. V. K. Ting, director of the Geological Survey of China, throws some remarkable light on China's unique position as a great coal producer in an article which is featured in the current issue of The Far Eastern Review, the standard authority on Oriental industrial and commercial matters. Much good work in the way of surveying China's resources has already been done by the official body of which Mr. Ting is the head.

"Coal," says Mr. Ting, "is very widely distributed throughout China; there is not a single province in which coal is not known to occur, but some are much more favored than others. The northeastern provinces, Shansi, Chihli, Shantung and Honan are undoubtedly the most important. Shansi is, in fact, the richest of all. Inner Mongolia as well as Manchuria are fairly well supplied with coal, though in the former case it is less known. The northwestern provinces are much poorer, though Kansu and Turkestan contain numerous coal fields.

"Both bituminous coal and anthracite occur in China, but the latter is probably more extensive, as the coal in Shansi and Hunan, the two richest provinces, is largely anthracite. Anthracite has been, in fact, more readily used by the Chinese because it can be burned in open stoves without chimneys. The bituminous variety has in recent years acquired increasing importance, as the coal now worked on a large scale is mostly bituminous; in fact out of about twenty machine-worked mines, only three are mining anthracite.

According to the statistics compiled by the Chinese Geological Survey, the production of coal of all kinds in all provinces in 1913 was about 15,000,000 metric tons. It is clear that the consumption of coal in China is surprisingly small when compared with her population of approximately 400,000,000. This is caused by the lack of transport facilities. Coal is a commodity which travels very far only in countries well supplied with railways. In China, where the price is often doubled by a day's journey, coal for household purposes is an article of luxury except in those fortunate places situated very close to the mine or connected with it by modern means of communication. This is one reason why the Chinese people are now so very anxious to extend their present utterly inadequate railway facilities.

China's vast coal reserves, it is a practical reason why the United States should strengthen the ties, commercial and political, between China and America. It will pay us to help develop China.

### STOCK MARKET

New York, Aug. 30.—Opening.—The threatened railway strike was again a disturbing influence at the outset of today's operations, which were affected by a general decline, but substantial declines, falls and other investment issues were less affected, however, than specialties, the former, with the exception of Reading, yielding only material fractions. Trading was active and more diversified than recently. The weight of the selling caused further recessions before the end of the first half hour.

Noon.—Rumors from Washington to the effect that the strike order might be postponed helped to rally the list before noon. Railroads were the chief features, the common advancing three points to the new record of 4 1/2, with a gain of 1 1/2 for the preferred. Motors, particularly Studebaker, also threw off much of yesterday's pressure and U. S. Steel more than made up its early loss of a point. Declines in rails were almost wholly regained, Union Pacific showing an actual advance. Bonds were irregular and dull except for the heavy trading in Anglo-French 5's.

### SAM McVEY IN CHILL

Santiago, Chile, Aug. 30.—Sam McVey of San Francisco, champion heavyweight pugilist of Australia, and Bob Devere arrived here today, the two men having been matched to fight 20 rounds on September 3 for a purse of \$5,000.

The Hygeia Hotel at Block Island, R. I., was destroyed by fire.

### HAT COMPANY MISMANAGED, IS ALLEGATION

Seek Appointment of Receiver For Fay Gorman Concern in Danbury.

Argument for the appointment of a receiver for the Fay-Gorman Co., large manufacturers of hats in Danbury, was heard yesterday morning by Judge Webb in a special session of the superior court held in this city. Though the name of John H. Vincent, a hat manufacturer of Danbury was mentioned as receiver no decision was rendered today by Judge Webb who has asked the eminent counsel appearing before him to attempt an agreement which will prevent possible bankruptcy of the concern, or at least to agree mutually upon the appointment of a receiver that will be satisfactory to all. He has continued the hearing until 11 o'clock Thursday morning for this purpose.

Application for the appointment of a receiver was made by Mrs. Fay Lee, a \$5,000 stockholder in the company who alleges that business of the company has been mismanaged through internal disturbances. The papers show that her husband, Frank Lee, is the largest creditor of the company to the extent of \$50,000. Another creditor, H. McLachlan of Danbury holds claims for \$20,000. Another creditor is John Reid, of Bethel, who has claims of \$4,000. An attempt to have McLachlan and Reid appointed temporary supervisors of the business pending the possible retirement of President Gorman has not been successful.

Attorneys appearing in behalf of the varied interests today were Judge Eugene C. Dempsey, Judge Martin J. Cunningham, J. N. Ives, and Judge Samuel A. Davis. Judge Webb in urging postponement of the case, that counsel might agree, suggested that if it appeared reasonable for the business to continue, a receiver might be appointed but urged the contending counsel to agree if possible upon means that would best conserve the creditors' interests.

### Rev. J. Wendell Hotz Transferred to Derby

Rev. J. Wendell Hotz, son of Mr. and Mrs. John Hotz of 859 East Broadway, Stratford, who was ordained to the priesthood June 9 at St. Joseph's cathedral, Hartford, and who has been assisting Rev. Andrew Plunkett at Sharon, Conn., has been transferred and assigned to St. Mary's R. C. church, Derby to assist Rev. Robert Fitzgerald, D. D., pastor.

Father Hotz left today for his new field of labors. The young priest is a native of this city. He attended the Barnum school. His classical training was made at St. Thomas' seminary, Hartford and his philosophical and theological studies at St. Bernard's seminary, Rochester, N. Y.

### FAIRFIELD COUNTY NEWS.

The town of Wilton has voted that all children under 16 years of age coming from infected districts are forbidden to enter this town without health certificates and all persons are forbidden receiving or harboring such children. And all children resident in the town visiting infected districts and returning to the town, and all children from infected districts whether with or without certificates shall be quarantined for a space of three weeks. And the town health officer be and he is hereby empowered to quarantine all families in the town where children under 16 years of age are coming from infected districts are quarantined and continue for a space of three weeks, and the penalty for breaking quarantine shall be \$25.

Struck by Lightning.—When Charles Todd of Ridgebury counted his herd of Jersey cows Thursday morning after the lightning storm of the day before, he found that one of his finest milk cows was missing. He discovered the body of the animal under a tree, where evidently she had been stricken down by a bolt of lightning the evening before. The cow was a valuable animal, on which Mr. Todd carried insurance.

### Had Auto Smash.

An automobile driven by Mrs. E. M. Smith of Sound Beach, was in collision with another car, Saturday evening, near Mianus. Otto Franco was badly injured. His right leg was broken in three places, his left leg was cut and he was otherwise cut and bruised. Mrs. Smith escaped with bruises. Mr. and Mrs. Bernard Johnson of Greenwich, others in the car, were cut and bruised. Mrs. Johnson's arm was broken, and her husband was cut and bruised, and was rendered unconscious. A man named Moran, of Greenwich, who was driving a car from the Johnson garage, was arrested on the charge of reckless driving. Moran was not injured. Mrs. Smith had just started down the Mianus Hill, when the car driven by Moran shot out from behind another automobile ascending the hill. The road was too narrow for three cars to pass. Moran's car crashed into the Smith car. The Smith car was hurled into a ditch and was badly smashed.

### Losses by Fire.

The residence of Henry Vaughn at Westlake, Danbury, was practically all its contents, totally destroyed by fire Sunday. Mr. Vaughn estimates his damage at \$6,000, and the loss is partially covered by insurance. The origin of the fire is unknown, but it is believed that the overheating of the kitchen fireplace was responsible.

The destruction of a large carriage and hay barn, by fire, late Saturday night, attracted hundreds of people to the scene of the blaze, at Stamford. Four or five tons of hay made a lively blaze. The fire completely destroyed the barn and its contents, the property of Mrs. Lowell M. Palmer.

## The Tungsten Co. of America Long Hill, Conn.

CAPITALIZATION \$1,000,000  
Par Value \$5.00 Per Share  
A HIGH GRADE INVESTMENT OPPORTUNITY AT HOME

Present Market Price of This Stock Listed on the New York Curb at

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All Expenses \$19.00 and Ashore  
Sailings every week at 3 P. M. from Pier 25, North River, New York  
Send for illustrated booklet No. E4  
O.D.S.C. Pass Dept., P.O. Box 172, N.Y.  
J. L. BURNETT, V.P. & M.  
W. L. WOODROW, V.P. & M.

### CLEAN-UP DAY.

Members of the Indiana national guard in camp at Llano Grande, Tex., have not been able to wash or change their clothes as often as would be done otherwise. Therefore, in order to have the men put up their best appearance for inspection, a general order was given making one afternoon a time for clean-up. While the men were obtaining that virtue need to godliness their apparel in some cases was novel. Some wore "blue denims" (or overalls and jumpers), others wore nondescript materials, and some were attired only in a pleasant smile and a pair of shoes.

The camp resembled a co-operative Chinese laundry. The usual Llano Grande's serene landscape was broken by crowds of soldiers bending over buckets, tubs and washboards, trying to make old clothes look like new and signing for the comforts of home, chiefly laundries and dry cleaning establishments. Every available tree, post or tent pole was used as a means of stretching clotheslines. Uniforms underwashed, socks, towels and handkerchiefs fluttered all afternoon in the Gulf breeze.

The men have been limited as to clothing, owing to the fact that there is a shortage of uniforms in the quartermaster's department.

Officials of western railroads, which blanket the big producing states, speeded up their efforts to be prepared for a strike.

### T. B. WARREN

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Tel. 2417.

### C. H. FLEMING

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Phone 2500 Bridgeport, Conn.  
D10 tr's

### STATE OF CONNECTICUT, DISTRICT OF FAIRFIELD, ss.

August 28, 1916.  
Estate of Johanna Ryan, late of the town of Monroe, in said district, deceased.

The Court of Probate for the District of Bridgeport, hath limited and allowed six months from the date hereof for Creditors of said Estate to exhibit their claims for settlement. Those who neglect to present their accounts, properly attested, within said time, will be debarred a recovery. All persons indebted to said Estate are requested to make immediate payment to

STEPHEN B. HAYES, Administrator, Stepney Depot, Conn.

Between 10,000 and 11,000 leather workers of New York, went on strike.

About 1,000 Chinese laborers arrived at Lyons. They constitute the first contingent to work in munition factories.

### FINANCIAL

1868

FIFTY YEARS

1916

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Interest credited to accounts monthly.  
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Box A. L., Farmer.

## NORTH END

Choice lot 100x72, only three minutes walk North Main Street trolley; water and gas in street. Price \$650.00. Bargain; terms; must sell.

BOX O.

### TAXPAYERS

Every person, firm or corporation, Resident or Non-Resident, liable to taxation on real or personal property, in the Town and City of Bridgeport, on September 1st, 1916.

### MUST FILE

with the Board of Assessors, a sworn statement of all taxable property owned by such person, firm or corporation in the City of Bridgeport, on specially printed lists furnished by the Assessors. Such lists must be filed during the

### MONTH OF

SEPTEMBER, 1916

FAILURE to do so will compel the Assessors to make out such list from the best information obtainable, to which a penalty of ten per cent. will be added as by the law required. Each parcel of Real Estate must be described by metes and bounds; by street number or lot number; all buildings thereon must be entered separately from the land.

FAILURE TO FILE A LIST deprives the owner of the right to appeal to the BOARD OF RELIEF.  
Hours: 9 A. M. to 4 P. M. daily. Saturdays 9 A. M. to 12 M.  
BOARD OF ASSESSORS.  
Bridgeport, Conn., August 26, 1916.  
L26 bg\*

### STATE OF CONNECTICUT

Treasury Department.

Residents of Bridgeport are liable to a tax at local rates on all taxable notes, bonds, or other evidences of debt owned by them unless the State Tax of four mills on the dollar has been paid to the State Treasurer

BEFORE SEPTEMBER 1st.

The estates of those who neglect to pay this tax must pay

### A HEAVY PENALTY.

Balances in Bank (not in Savings Banks) are liable to this tax. Instructions and blank lists sent on application to State Treasurer at Hartford.

F. S. CHAMBERLAIN,

Treasurer.

### HOTEL BRISTOL

122-124 West 49th St., N. Y., Between Broadway and Fifth Ave.

Conveniently located for those who wish to make the most of a short stay in the city, the Bristol seeks the patronage of Bridgeport's traveling public.

RATES:  
Without Meals:—Single room, running water, \$1.50 per day; double, \$2; with private bath, \$2.50 and \$3; sitting room, bedroom and bath, \$7 to \$8.  
With Meals:—Single room, running water, \$3; for two, \$5 per day; with bath, \$6; sitting, bedroom and bath, \$7 to \$8.  
Special terms for parties of four or more friends.  
T. E. TOLSON, Pres. and Mgr.

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Late Examiner U. S. Patent Office  
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